

Evaluation of the Technical Proposals included in the bids for Procurement of Online Account for Equity Trade(s)

With reference to 'Invitation to Bid' dated 04-11-2022 on account of '**Online Account for Equity Trades**' and consequent to the Purchase Committee meeting held on 25-11-2022 at 1130 Hours, the following brokerage houses have submitted their Technical Proposals/Bids.

1. M/s. Arif Habib Ltd.
2. M/s. JS Global Capital (Pvt.) Ltd.
3. M/s. Topline Securities (Pvt.) Ltd.
4. EFG Hermes Pakistan Limited.

2. The Qualification of Brokerage Houses against minimum criteria as laid down in advertisement dated 04-11-2022 is as follows:

Sr. No:	Description	Minimum Criteria		Arif Habib Limited	JS Global Capital Limited	Topline Securities (Pvt.) Limited	EFG Hermes Pakistan Limited
		Unit	Amount / Rating				
1	Net Worth Balance as per Latest Audited Annual Accounts	Million	Rs.500	✓	✓	✓	X
2	Liquid Capital Balance as at 31st August, 2022	Million	Rs.500	✓	✓	✓	✓
3	Net Capital Balance as at 31st August, 2022	Million	Rs.500	✓	✓	✓	X
4	Paid-up-Capital Balance as per Latest Audited Annual Accounts	Million	Rs.150	✓	✓	✓	✓
5	Profit After Tax (PAT)	Million	Rs.150	✓	✓	✓	X
6	Broker Management Rating	BMR	BMR2+	✓	✓	✓	✓
7	Entity Rating	A to D	A	✓	✓	✓	X
8	Broker Fiduciary Rating	BFR	BFR2	✓	✓	✓	✓

3. As can be seen above, M/s. EFG Hermes Pakistan Limited have not fulfilled the minimum criteria, hence, is 'disqualified'. Following Brokerage Houses, however, have fulfilled the minimum criteria, hence, were found 'qualified'.

1. M/s. Arif Habib Ltd.
2. M/s. JS Global Capital (Pvt.) Ltd.
3. M/s. Topline Securities (Pvt.) Ltd.

4. The evaluation of Technical Proposals showing Marks Obtained and Technical Scores (as per Formula Section 5.4 of ITB document) achieved by the Qualified bidders is as follows:

Description					Arib Habib Limited		JS Global Capital Limited		Topline Securities (Pvt.) Limited	
Sr. No:	Description	Unit	Amount / Rating	Marks	Amount / Rating	Marks	Amount / Rating	Marks	Amount / Rating	Marks
1	Net Worth Balance as per Latest Audited Annual Accounts	Million	Rs.500	5						
			Rs.1000 and above	10	5,201.62	10	2,196.38	10	1,120.79	10
2	Liquid Capital Balance as at 31st August, 2022	Million	Rs.500	5			762.53	5	617.13	5
			Rs.1000 and above	10	2,198.38	10				
3	Net Capital Balance as at 31st August, 2022	Million	Rs.500	5			959.05	5	851.61	5
			Rs.1000 and above	10	1,819.45	10				
4	Paid-up-Capital Balance as per Latest Audited Annual Accounts	Million	Rs.150	5			274.77	5	150.00	5
			Rs.500 and above	10	653.40	10				
5	Profit After Tax (PAT)	Million	Rs.150	5			410.53	5	172.30	5
			Rs.500 and above	10	826.55	10				
6	Broker Management Rating	BMR	BMR2+	10					BMR2+	10
			BMR1 and above	20	BMR1	20	BMR1	20		
7	Entity Rating	A to D	A	10					A	10
			A+ and above	20	AA-	20	AA	20		
8	Broker Fiduciary Rating	BFR	BFR2	10					BFR2	10
			BFR1	20	BFR1	20	BFR1	20		
Marks Obtained						110		90		60
Technical Score [70% Weightage]						70.00		57.27		38.18

5. Further, the Technical Proposals submitted by the qualified bidders have complied with the Instructions to Bidders (ITB) Document. The detailed Evaluation of Technical Proposals is placed at **Annexure-I**.



(Sarfraz Ali)

Assistant Director (Investment)



(Syed Wasi Haier)

Director (Investment)

ANNEXURE-I

Description	Nature	Minimum Criteria	Arif Habib Limited				Remarks
			1	2	3	4	
Qualification Information Form	Document	Mandatory	Available	Available	Available	Available	Required Documents available in all the Technical Proposals
Earnest Money of Rs.10,000/-	Cheque	Mandatory	Available	Available	Available	Available	
Valid Trading Right Entitlement Certificate (TREC) by Pakistan Stock Exchange (PSX)	Document	Mandatory	Available	Available	Available	Available	
License at Securities Broker by Securities and Exchange Commission of Pakistan (SECP)	Document	Mandatory	Available	Available	Available	Available	
Taxpayer Registration Certificate under relevant section of the Income Tax Ordinance 2001	Document	Mandatory	Available	Available	Available	Available	Taxpayer Registration Certificate not provided by firm at Sr.04
Taxpayer Registration Certificate under relevant section of Sindh Sales Tax Ordinance 2000	Document	Mandatory	Available	Available	Available	Not Available	
Information regarding any litigation, current and during the last five years, in which the Securities Broker is involved, the parties involved, cause of dispute, details of litigation and amount involved.	Document	Mandatory	Available	Available	Available	Available	Required Documents available in all the Technical Proposals
Affidavit containing affirmation from the Securities Broker that it has not been blacklisted by any private or public entity.	Document	Mandatory	Available	Available	Available	Available	Net Worth Balance below the minimum criteria in respect of firm at Sr.04
Net Worth Balance as per Latest Audited Annual Accounts	Rs. In Million	500.00	5,201.62	2,196.38	1,120.79	172.44	
Liquid Capital Balance as at 31st August, 2022	Rs. In Million	500.00	2,198.38	762.53	617.13	785.61	
Net Capital Balance as at 31st August, 2022	Rs. In Million	500.00	1,819.45	939.05	851.61	Not Available	
Paid-up-Capital Balance as per Latest Audited Annual Accounts	Rs. In Million	150.00	653.40	274.77	150.00	200.16	Minimum Criteria fulfilled by all firms
Profit After Tax (PAT) as per Latest Audited Annual Accounts	Rs. In Million	150.00	826.55	410.53	172.30	28.89	Profit After Tax below the minimum criteria in respect of firm at Sr.04
Broker Management Rating	Rating	BM/R2+	BM/R1	BM/R1	BM/R2+	BM/R2+	BM/R Ratings of all firms meet minimum criteria
Entity Rating	Rating	A	AA-	AA	A	A-	Entity Rating below the minimum criteria in respect of firm at Sr.04
Broker Fiduciary Rating	Rating	BFR	BFR1	BFR1	BFR2	BFR2+	BFR Ratings of all firms meet minimum criteria
Letter/Application of Intent signed by Chief Executive Officer.	Document	Mandatory	Available	Available	Available	Available	Required Documents available in all the Technical Proposals
Standard, Scope and range of services directly related to Stock Brokerage business	Document	Supplementary	Available	Available	Available	Available	
Board of Directors Profile	Document	Supplementary	Available	Available	Available	Available	
Key Management Profile	Document	Supplementary	Available	Available	Available	Available	
Research Team profile	Document	Supplementary	Available	Available	Available	Available	Additional Information provided by firm at Sr.01 only.
Companies covered by Research team	Document	Supplementary	Available	Available	Available	Available	
Two Research Report on any Company/Sector carried out in last 3-months.	Document	Supplementary	Available	Available	Available	Available	Additional Information provided by firm at Sr.01 only.
Bidders should provide any additional information required in the ITB and to fulfill the requirements of ITB Clause 4 and 5 if applicable.	Document	Supplementary	Available	Not Available	Not Available	Not Available	

11/10/2022